

shall be conclusive evidence of itself in favor of such bankrupt, unless the same shall be impeached for some fraud or willful concealment by him of his property, or rights of property, as aforesaid, contrary to the provisions of this act, on prior reasonable notice specifying in writing such fraud or concealment; and if, in any case of bankruptcy, a majority, in number and value of the creditors, who shall have proved their debts at the time of hearing of the petition of the bankrupt for a discharge as hereinbefore provided, shall at such hearing file their written dissent to the allowance of a discharge and certificate to such bankrupt, or if upon such hearing, a discharge shall not be decreed to him, the bankrupt may demand a trial by jury upon a proper issue to be directed by the court, at such time and place and in such manner as the court may order; or he may appeal from that decision, at any time within ten days thereafter, to the circuit court next to be held for the same district, by simply entering in the district court, or with the clerk thereof, upon record, his prayer for an appeal. The appeal shall be tried at the first term of the circuit court after it be taken, unless, for sufficient reason, a continuance be granted; and it may be heard and determined by said court summarily, or by a jury, at the option of a bankrupt; and the creditors may appear and object against a decree of discharge and the allowance of the certificate, as hereinbefore provided. And if upon a full hearing of the parties, it shall appear to the satisfaction of the court, or the jury shall find, that the bankrupt has made a full disclosure and surrender of all his estate, as by this act required, and has in all things conformed to the directions thereof, the court shall make a decree of discharge, and grant a certificate, as provided in this act.

Sec. 5. And be it further enacted, That all creditors coming in and proving their debts under such bankruptcy, in the manner hereinbefore prescribed, the same being bona fide debts, shall be entitled to share in the bankrupt's property and effects, pro rata, without any priority or preference whatever, except only for debts due by such bankrupt to the United States, and for all debts due by him to persons who, by laws of the United States, have a preference, in consequence of having paid moneys as his sureties, which shall be first paid out of the assets; and any person who shall have performed any labor as an operative in the service of any bankrupt shall be entitled to receive the full amount of the wages due to him for such labor, not exceeding twenty-five dollars: *Provided*, That such labor shall have been performed within six months next before the bankruptcy of his employer; and all creditors whose debts are not due and payable until a future day, all annuitants, holders of bottomry and respondentia bonds, holders of policies of insurances, sureties, endorsers, bail, or other persons, having uncertain or contingent demands against such bankrupt, shall be permitted to come in and prove such debts or claims under this act, and shall have a right, when their debts and claims become absolute, to have the same allowed them; and such annuitants and holders of debts payable in future may have the present value thereof ascertained, under the direction of such court, and allowed them accordingly, as debts in present; and no creditor or other person, coming in and proving his debt or other claim, shall be allowed to maintain any suit at law or in equity therefor, but shall be deemed thereby to have waived all right of action and suit against such bankrupt; and all proceedings already commenced, and all unsatisfied judgments already obtained thereon, shall be deemed to be surrendered thereby; and in all cases where there are mutual debts or mutual credits between the parties, the balance only shall be deemed the true debt or claim between them, and the residue shall be deemed adjusted by the set-off; all such proof of debts shall be made before the court decreeing the bankruptcy, or before some commissioner appointed by the court for that purpose; but such court shall have full power to set aside and disallow any debt, upon proof that such debt is founded in fraud, imposition, illegality, or mistake; and corporations to whom any debts are due may make proof thereof by their president, cashier, treasurer, or other officer, who may be specially appointed for that purpose; and in appointing commissioners to receive proof of debts, and perform other duties, under the provisions of this act, the said court shall appoint such persons as have their residence in the county in which the bankrupt lives.

Sec. 6. And be it further enacted, That the district court in every district shall have jurisdiction in all matters and proceedings in bankruptcy arising under this act and any other act which may hereafter be passed on the subject of bankruptcy; the said jurisdiction to be exercised summarily, in the nature of summary proceedings in equity; and for this purpose the said district court shall be deemed always open. And the district judge may adjourn any point or question arising in any case in bankruptcy into the circuit court for the district, in his discretion, to be there heard and determined; and for this purpose the circuit court of such district shall also be deemed always open. And the jurisdiction hereby conferred on the district court shall extend to all cases and controversies in bankruptcy arising between the bankrupt and any creditor or creditors who shall claim any debt or demand under the bankruptcy; to all cases and controversies between such creditor or creditors and the assignee of the estate, whether in office or removed; to all cases and controversies between such assignee and the bankrupt, and to all acts, matters, and things to be done under and in virtue of the bankruptcy, until the final distribution and settlement of the estate of the bankrupt and the close of the proceedings in bankruptcy. And the said courts shall have full authority and jurisdiction to compel obedience to all orders and decrees passed by them in bankruptcy, by process of contempt and other remedial process, to the same extent the circuit courts may now do in any suit pending therein in equity. And it shall be the duty of the district court in each district, from time to time, to prescribe suitable rules and regulations and forms of proceedings in all matters of bankruptcy; which rules, regulations, and forms shall be subject to be altered, added to, revised, or annulled, by the circuit court of the same district, and other rules and regulations, and forms substituted therefor; and in all such rules, regulations, and forms, it shall be the duty of the said courts to make them as simple and brief as practicable, to the end to avoid all unnecessary expenses, and to facilitate the use thereof by the public at large. And the said courts shall, from time to time, prescribe a tariff or table of fees and charges, to be taxed by the officers of the court or other persons for services under this act, or any other on the subject of bankruptcy; which fees shall be as low as practicable, with reference to the nature and character of such services.

Sec. 7. And be it further enacted, That all petitions by any bankrupt for the benefit of this act, and all petitions by a creditor against any bankrupt under this act, and all proceedings in the case to the close thereof, shall be had in the district court within and for the district in which the person supposed to be a bankrupt shall reside, or have his place of business at the time when such petition is filed, except where otherwise provided in this act. And upon every such petition, notice thereof shall be published in one or more public newspapers printed in such district, to be designated by such court, at least twenty days before the hearing thereof; and all persons interested may appear at the time and place where the hearing is thus to be had, and show cause, if any they have, why the prayer of the said petitioner should not be granted; all evidence by witnesses to be used in all hearings before such court shall be under oath, or solemn affirmation, when the party is conscientiously scrupulous of taking an oath, and may be oral or by deposition, taken before such court, or before any commissioner appointed by such court, or before any disinterested State judge of the State in which the deposition is taken; and all proof of debts or other claims, by creditors entitled to prove the same by this act, shall be under oath or solemn affirmation as aforesaid, before such court or commissioner appointed thereby, or before some disinterested State judge of the State where the creditors live, in such form as may be prescribed by the rules and regulations hereinbefore authorized to be made and established by the courts having jurisdiction in bankruptcy. But all such proofs of debts and other claims shall be open to contestation in the proper court having jurisdiction over the proceedings in the particular case in bankruptcy; and as well the assignee as the creditor shall have a right to a trial by jury, upon an issue to be directed by such court, to ascertain the validity and amount of such debts or other claims; and the result therein, unless a new trial shall be granted, if in favor of the claims, shall be evidence of the validity and amount of such debts or other claims. And if any person or persons shall falsely and corruptly answer, swear, or affirm, in any hearing or on trial of any matter, or in any proceeding in such court in bankruptcy, or before any commissioner, he or they shall be deemed guilty of perjury, and punishable therefor in the manner and to the extent provided by law for other cases.

Sec. 8. And be it further enacted, That the circuit court within and for the district where the decree of bankruptcy is passed, shall have concurrent jurisdiction with the district court of the same district of all suits at law and in equity which may and shall be brought by any assignee of the bankrupt against any person or persons claiming an adverse interest, or by such person against such assignee, touching any property or rights of property of said bankrupt transferable to, or vested in, such assignee; and no suit at law or in equity shall, in any case, be maintained by or against such assignee, or by or against any person claiming an adverse interest, touching the property and rights of property aforesaid, in any court whatsoever, unless the same shall be brought within two years after the declaration and decree of bankruptcy, or after the cause of suit shall first have accrued.

Sec. 9. And be it further enacted, That all sales, transfers, and other conveyances of the assignee, of the bankrupt's property and rights of property, shall be made at such times and in such manner as shall be ordered and appointed by the court in bankruptcy; and all assets received by the assignee, in money shall, within sixty days afterwards, be paid into the court, subject to its order respecting its future safe-keeping and disposition; and the court may require of such assignee a bond, with at least two sureties, in such sum as it may deem proper, conditioned for the due and faithful discharge of all his duties, and his compliance with the orders and directions of the court; which bond shall be taken in the name of the United States, and shall, if there be any breach thereof, be sued and sueable, under the order of such court, for the benefit of the creditors and other persons in interest.

Sec. 10. And be it further enacted, That in order to insure a speedy settlement and close of the proceedings in each case in bankruptcy, it shall be the duty of the court to order and direct a collection of the assets, and a reduction of the same to money, and a distribution thereof, at as early periods as practicable consistently with a due regard to the interests of the creditors; and a dividend and distribution of such assets as shall be collected and reduced to money, or so much thereof as can be safely so disposed of, consistently with the rights and interests of third persons having adverse claims thereto, shall be made among the creditors who have proved their debts, as often as once in six months from the time of the decree declaring the bankruptcy; notice of such dividends and distribution to be given in

some newspaper or newspapers in the district, designated by the court, ten days at least before the order therefor is passed; and the pendency of any suit at law or in equity, by or against such third person, shall not postpone such division and distribution, except so far as the assets may be necessary to satisfy the same; and all the proceedings in bankruptcy in each case shall, if practicable, be finally adjusted, settled, and brought to a close, by the court, within two years after the decree declaring the bankruptcy. And where any creditor shall not have proved his debt until a dividend or distribution shall have been made and declared, he shall be entitled to be paid the same amount, pro rata, out of the remaining dividends or distributions thereafter made, as the other creditors have already received, before the latter shall be entitled to any portion thereof.

Sec. 11. And be it further enacted, That the assignee shall have full authority, by and under the order and direction of the proper court in bankruptcy, to redeem and discharge any mortgage or other pledge, or deposit, or lien upon any property, real or personal, whether payable in present or at a future day, and to tender a due performance of the conditions thereof. And such assignee shall also have authority, by and under the order and direction of the proper court in bankruptcy, to compound any debts, or other claims or securities, due or belonging to the estate of the bankrupt; but no such order or direction shall be made until notice of the application is given in some public newspaper in the district, to be designated by the court, ten days at least before the hearing, so that all creditors and other persons in interest may appear and show cause, if any they have, at the hearing, why the order or direction should not be passed.

Sec. 12. And be it further enacted, That if any person who shall have been discharged under this act shall afterward become bankrupt, he shall not again be entitled to a discharge under this act, unless his estate shall produce (after all charges) sufficient to pay every creditor seventy-five per cent. on the amount of the debt which shall have been allowed to each creditor.

Sec. 13. And be it further enacted, That the proceedings in all cases in bankruptcy shall be deemed matters of record; but the same shall not be required to be recorded at large, but shall be carefully filed, kept, and numbered in the office of the court, and a docket only, or a short memorandum thereof, with the numbers, kept in a book by the clerk of the court; and the clerk of the court, for affixing his name and the seal of the court to any form, or certifying a copy thereof, when required thereto, shall be entitled to receive, as compensation, the sum of twenty-five cents, and no more. And no officer of the court, or commissioner, shall be allowed by the court more than one dollar for taking the proof of any debt or other claim of any creditor or other person against the estate of the bankrupt; but he may be allowed, in addition, his actual travel expenses for that purpose.

Sec. 14. And be it further enacted, That where two or more persons, who are partners in trade, become insolvent, an order may be made in the manner provided in this act, either on the petition of such partners, or any one of them, or on the petition of any creditor of the partners; upon which order all the joint stock and property of the company, and also all the separate estate of each of the partners, shall be taken, excepting such parts thereof as are herein excepted; and all the creditors of the company, and the separate creditors of each partner, shall be allowed to prove their respective debts; and the assignees shall also keep separate accounts of the joint stock or property of the company, and of the separate estate of each member thereof; and after deducting out of the whole amount received by such assignees, the whole of the expenses and disbursements paid by them, the net proceeds of the joint stock shall be appropriated to pay the creditors of the company, and the net proceeds of the separate estate of each partner shall be appropriated to pay his separate creditors; and if there shall be any balance of the separate estate of any partner, after the payment of his separate debts, such balance shall be added to the joint stock, for the payment of the joint creditors; and if there shall be any balance of the joint stock, after payment of the joint debts, such balance shall be divided and appropriated to and among the separate estates of the several partners, according to their respective rights and interests therein, and as it would have been if the partnership had been dissolved without any bankruptcy; and the sum so appropriated to the separate estate of each partner shall be applied to the payment of his separate debts; and the certificate of discharge shall be granted or refused to each partner, as the same would or ought to be if the proceedings had been against him alone under this act; and in all other respects the proceedings against partners shall be conducted in the like manner as if they had been commenced and prosecuted against one person alone.

Sec. 15. And be it further enacted, That a copy of any decree of bankruptcy, and the appointment of assignees, as directed by the third section of this act, shall be received in every clerk of the district court in the bankruptcy, and sold and conveyed by the assignees under and by virtue of this act, and that such recital, together with a certified copy of such order, shall be full and complete evidence both of the bankruptcy and assignment therein recited, and a sufficient necessity of any other proof of such bankruptcy and assignment to validate the same deed; and all deeds containing such recital, and supported by such proof, shall be as effectual to pass the title of the bankrupt of, in, and to the lands therein mentioned and described to the purchaser, as fully, to all intents and purposes, as if made by such bankrupt himself immediately before such order.

Sec. 16. And be it further enacted, That all jurisdiction, power, and authority conferred upon and vested in the district court of the United States by this act, in cases in bankruptcy, shall be conferred upon and vested in the circuit court of the United States for the District of Columbia, and in and upon the supreme or any other courts of any of the Territories of the United States, in cases of bankruptcy, where the bankrupt resides in the said District of Columbia or in either of the said Territories.

Sec. 17. And be it further enacted, That this act shall take effect from and after the first day of February next.

JOHN WHITE,
Speaker of the House of Representatives.
SAML. L. SOUTHWELL,
President of the Senate pro tempore.
Approved, August 19, 1841.

THE DISTRIBUTION AND PRE-EMPTION BILL.
Another of the great measures which the Whigs promised to give to the country, should they come into power, has now received the sanction of Congress, and in such a shape as to leave little doubt of its being at this day, a law of the land. We regard this measure as the most important one of the Session—important, as settling forever all questions connected with the Public Lands—important, as cutting off all further efforts to "bamboozle" the People, by demagogues and depraved legislators—important, as throwing into the treasury of the new States large amounts of money annually, thus relieving the people from the assuasive of heavy burdens to defray the expenses of government, and to aid in paying interest upon the State Debts—important, more especially to Missouri, in giving her the pick and choice of half a million of acres of land out of the thirty odd millions yet unsold within her limits. As usual, Messrs. Linn and Baxter opposed this bill with all their might, resorting to every trick and contrivance to defeat it, although it embraced the most liberal provision in regard to the Pre-emption rights of the poor and honest settlers on the Public Lands, and with a single dash of the pen gives to Missouri a more generous endowment than all the acts which have been passed for her benefit since Col. Benton had a seat in the Senate.—*St. Louis New Era, Sep. 2.*

HALL OF REPRESENTATIVES, AUG. 21, 1841.
MR. ADAMS.
S—A Whig member in the Madisonian, and some more numbers in its recent issue, is endeavoring to excite distrust and division in the Whig ranks, and to alienate the President from the party that elected him, and to make him subscribe to the ambitious views of some gentlemen, who are doing all they can to ruin the President.

Very respectfully, yours,
DAVID BRONSON.
COMMENT.—We cannot stop the Madisonian to gratify Mr. Bronson. It has not yet fulfilled its duty. We will, however, cheerfully cease to send any more numbers to Mr. B., though we regret that he cannot stand with us and by us and by the President, on the platform of old-fashioned REPUBLICANISM. Our "course" is misinterpreted—our "aim" misconceived. The design imputed to us has not entered our imagination. We fear the result apprehended as the consequence of our course, is taking place, if at all, as the consequence of the conduct of others, and not of natural political affinities. We would be glad to correct them. But we are not responsible for them. Mr. Tyler's heart is as open as his house. His principles and his votes are recorded in the books of Congress. Gentlemen can act with him, or they can oppose him. For our part, our affixities, and our principles, which are unchanged, are with him. We never supported a bank, and the world knows it. We have nothing to fear in continuing as we have begun—a Democratic Republican.

Mr. B. claims to have been a "patron." We do not admit it. We hold no such relation with our subscribers, any more than Mr. B. does with his constituents. We never solicited a subscription in the whole course of our life. We publish a paper to sell. Those who buy it, we take it for granted, think they are getting the worth of their money. If they don't, they must blame themselves.

We do not "owe our existence" to the party, in any "greater measure" than it owes its existence to us—not a jot. If there is a balance of indebtedness, it is decidedly on the side of the party. Our contributions to its existence have exceeded its contributions to ours, three to one. Talk about owing our existence to the party! We owe it to our own heart and mind and hands; to our unceasing watchfulness and daily industry, and to our free and independent thoughts, which we would not surrender for all the subscribers, nor for all the patronage in Christendom.—*Madisonian, August 21.*

THEM OUR SENTIMENTS—PRECISELY.
Times.

THE MARTIN PILOT.—The New York Commercial, in speaking of the iron integrity of the pilot of the late steamer Erie, thus concludes its remarks:

But the crowning incident of the occasion was the martyrdom of the pilot. On the fire breaking out he put the vessel's head to the shore, distant about four miles, and actually burned up at the wheel; yes, he never took his hands from that only hope for the safety of the passengers until they were consumed. Such heroic self-sacrifice deserves an enduring record. The name of Thomas Fuller should dwell in the hearts of men.

POST OFFICE DEFAULTERS.—According to the late report of the Post Office Auditor, Mr. White, there were on the fourth of March last, no less than three thousand three hundred and thirty-seven Post Masters in arrears to the Government, or sums varying from a few dollars to many thousands.

THE NEGRO CONFESIONS.—We understand by a gentleman on the steamship Mary Tonkin, that the Mayor of New Orleans had issued an order forbidding the sale of the *Confessions* by the four negroes hung here some time ago.—*St. Louis Republican.*

The trial of M'Leod for the murder on the *Garoline*, is to take place on the 27th of this month.

CUSTOM HOUSE COMMISSION.—The New York Express, says the Journal of Commerce is in error in saying that the Commissioners of Investigation of the Custom House have finished their labors. They are still in session at the new Custom House, although we understand that it is probable that they will soon adjourn.

HEALTH OF NEW ORLEANS.—The Bulletin of the 25th says:—The report up to noon yesterday shows 11 deaths of yellow fever in the previous 24 hours. If the two taken to the Hospital in a dying state be added, as they were probably cases of fever, the number is 13—showing a steady increase.

LOANS AND DISCOUNTS—DIRECT OR INDIRECT.

We have not had time to give to the new bank bill of Mr. SEBASTIAN (now in the Senate) a sufficient reading and reflection to decide upon the capacity it would confer upon the directors to do that indirectly, through the "Race Horse," "Kiting," and other devices in the way of Exchange, which the vetoed bill authorized directly in the way of discounts. All we have to say, therefore, is, that we hope it may be so modified (if it be not so in the original) as not to go to the President in the shape we have suggested—for, if it should, as sure as *Bela Badger* is a "pipe layer" he will veto it. Let it be such a bank of Exchange as suggested in our last, neither larger, nor induced with facilities greater, than are "necessary and proper" for the purposes of the government—and with its operations "predicated upon the actual business of the country"—and the problem will be solved and the people content.

THE following from the Madisonian of the 24th ult., may be profitably read in this connection—and the last paragraph but one will re-inform our cotemporary that the question is not "bank or no bank, but what we have ever intended for, a properly restricted and truly national bank—against all other schemes.

LOANS AND DISCOUNTS.

We promised to say something on this subject, and though we have no time to go into it now as fully as we desire to do, we will do what time and space may enable us. The business of borrowing and lending in our country as in all others, is a matter of great importance. It great results may be brought about in relation to it by legislation, it by no means follows, as all experience shows, that they are always favorable to the industry and prosperity of the people.

We incline, we confess very strongly, to this particular, to the general maxim of Mr. Jefferson, to let such matters, as much as possible, alone. We believe that every man is best to be trusted in lending his own money; and that borrowers, who really had reasonable security to offer, could rarely fail to find lenders. Not that we should make objection to the different States pursuing their own systems of policy, by encouraging or creating institutions, properly limited and restrained, to give such facilities as their varying situations might be thought to require. But we decidedly think it should be left to the States to do this, because their condition and circumstances differ, so as to require a difference in the legislation, and also for many other reasons not necessary, for our present purpose, to particularize. We are therefore against this power of lending and borrowing being assumed, in any way by the General Government. And we consider that, when done in the form of a new National Bank, with such capital and such privileges as to enable it to control the loan business of the lesser institutions and individuals in the States (and that is the very purpose and use avowed by its friends) it is impossible to give it any shape that will not make it a vast machine of mischief.

We wish now to give to all our readers and to the whole public a brief view of the manner of operating such an institution—a manner, essential to its very nature, and known by experience to have been the practice of all such corporations. Its immense means are put in the hands of certain Directors. When power, and specially a vast power like this is conferred, the greatest care and caution should be used in selecting those who are to wield it, and to fix their responsibility. Now, the persons for whose benefit this and every other power of this Government should be created, are the People; and the persons (at least to a great and controlling extent) to whom this power is given, are elected by and responsible to the wealthy stockholders thus incorporated, and not to the People. Here, then, is an inherent radical vice—but let that pass.

These gentlemen are appointed—and let it be supposed that the most judicious selection has been made—that they are men of wealth and men of business, both which, to some extent, they ought to be. Say the current case is here, with branches in all the commercial cities. They meet—nine, or twelve, or any other number—they meet in private. The great funds of the corporation are distributed for loans in the different cities, according to the proportions which they may be thought to require. Here there is some room for favoritism and the working of private feelings and interests; and these facilities may be made, in some of the States, more abundant than they ought to be, and less so in others—but let that pass.

In the course of their discussion in conference, as their operations proceed, a proposition is made, which, in its general effect, or in its effects upon a particular commercial city or a State, is to bear powerfully upon the state of business—is to make money plenty or scarce—to raise or lower the rates of stock and all property—to change the state of the money market. Every body sees that it is the regular course of their operations, and without imputing bad motives to these Directors, such propositions are not only made, but will and must be made. The temptation to make them unnecessarily will be constant and great, and this may be marked as another inherent vice—inherent in the nature of the system—but let that, too, pass.

Suppose it done—honestly, fairly, necessarily—it is considered and done. What is the result? Why, a resolution of a few lines is passed and entered—not in a public record, but in a private book, sealed to all the world. And its effect is to work a great and decided change in all matters in any way connected with money—a thing which, like the air, enters everywhere, breathes upon every man. It is to stop, or to swell, and accelerate, all the currents of business; and this effect may be everywhere, or only in particular places. Or, the purpose may

be so fashioned as to produce directly opposite results in different places—to give new wings to the trade of one place, and to curtail those of another. This is what is done; and for the sake of argument, (unheard of concession.) we have supposed it to be honestly done.

Who knows what is done? These gentlemen alone. Who knows the inevitable consequences that are to follow from it? These gentlemen alone.

They are men of business; they are in some degree, perhaps men of wealth; they are bank directors, at all events, and can help themselves and each other to the same facilities they are empowered to grant to others.

Will not every one of them, then, necessarily see that, by using either their capital or credit, where these results are about to follow from their action, they can deal with a community who are in the dark, while they have the light to themselves—that they can go or send, and buy or sell stocks, or any thing else, at present prices, they knowing that they are to change and how they are to change, and the persons they deal with knowing nothing about it? And who are they thus trusted with a secret that turns whatever they touch to gold? Are they angels, for whom gold glitters not? They are men—men of all passions with ourselves. Could we hope of poor human nature that it would overcome the temptations of such a situation? If in some heroic men it could, could it be expected in all? And if the virtue to refuse to enter into such dealings with the knowledge of such a secret could be found in any, or in all, yet these directors, or some of them at least would be men of business. Would they stop their business because they had this advantage of knowing what was to come, in carrying it on, through scorn of using such an advantage? or would they continue their ordinary pursuits? In continuing them in their dealings with others, would they tell others of what was done, so that they might deal with equal knowledge and on equal terms? No, that would be a bank secret, not to be disclosed. Would they then keep the secret, and deal without using it? give more than was asked, or sell for less than they were offered, and thus make their knowledge of what was to happen, benefit their neighbors at their cost? Alas! when virtue like this becomes common we shall need neither Banks nor laws.

Nor is this the whole process. When this resolution is entered in the book then are despatched the letters to the branches. They are received in a great city by its prominent men of business and money, the directors of its branch of the great national institution. It is read in conclave to the one or the twelve favored individuals who are to carry out these orders. They go out with this secret. They know what money now is, and what it is about to be—what it will buy, and what it will buy the next week or the next day—they go to the exchanges, the broker's halls, and the marts of commerce—and thus sharp-sighted as to what is to come, they deal and traffic with the blind.

Is such a system desirable—is it even tolerable? We have only exhibited a view of the ordinary and necessary operations of such a machine as a National Bank for loans and discounts. Such an one as has now been prevented from going into operation by the virtue and firmness of one man, exerted under circumstances as appalling as ever tried a patriot.

We may complete the picture by illustrating it with some of the many well known instances of events and incidents that have been brought to light in the transactions of these institutions, and give some description of the breaking up of such a concern, to show how its depreciated and worthless paper is then found in the hands of the innocent and unsuspecting, and bought up by those in the secret, by those who have brought about the catastrophe, to discharge debts for which they received full value, but "our hour is out," and we must conclude.

We say, then, in the hurried close of this session any National Bank scheme is to be adopted, let it be well guarded and strictly limited—that no power of loan or discount be allowed in its operations—nor any facility which by any art, can assume that power, under any form or disguise.—Or, if any such power or faculty must be adopted, let it be by the unqualified assent of the States first had and obtained.

We certainly believe that there is no time, nor opportunity, nor necessity to attempt any thing further in this way now.—We believe the State institutions can be safely used by the Treasury in its operations, till the next session of Congress—and that the whole subject may well be left to be discussed and considered by the People—and that whatever may be necessary may then be matured, under far more favorable circumstances.

CLOSE OF THE SUB-TREASURY IN NEW YORK.
The New York Commercial says: "The act repealing the Sub-Treasury having gone into effect, the Receiver General of New York, Robert C. Cornell, Esq., yesterday morning received instructions to pay over all the money in his hands to the Secretary of the Treasury as the depository of the public money for the present. The Receiver General was also instructed to furnish to the Cashier of that Bank a list of such drafts as the Treasury of the United States has given notice of being drawn upon the office in New York, in order that they may be paid by the Bank. We are gratified to add, that such was the condition of Mr. Cornell's accounts that he was enabled at once to comply with these instructions on the very day of their reception. His accounts were at once closed; all the money in his hands paid over to the Bank; triplicate receipts in full taken, and advices of the final closing of the Sub-Treasury in New York forwarded to the Secretary of the Treasury by the mail of yesterday afternoon.—Here, then, is an example of Whig promptness and integrity. The cash account has been examined and the books balanced every day before leaving the office, and in the end the accounts balanced to a cent.

HIC JACET SUB-TREASURY.